

# NEWS RELEASE

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## **FOR IMMEDIATE RELEASE**

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## **ECD ANNOUNCES STATEWIDE INITIATIVE TO BOOST EXPORTS**

*TNTrade Kicked Off at Memphis Event*

**NASHVILLE** – Tennessee Gov. Bill Haslam and Department of Economic and Community Development Commissioner Bill Hagerty along with officials from the U.S. Small Business Administration, United States Commercial Service and Tennessee Small Business Development Centers announced today a new state initiative to boost Tennessee exports. The program, TNTrade, is designed to help small and medium-sized businesses grow their export activity, and consists of two primary components: the Market Access Program (MAP) and a 2012 trade mission to China and South Korea focused on medical device manufacturers.

“The TNTrade program is key to our strategy to increase export activity in the state,” Haslam said. “It is important to help our Tennessee businesses open up new markets, explore new sources of revenue and find new customers, all of which will improve the overall economy in the state and help us on our way to becoming the No. 1 location in the Southeast for high quality jobs.”

An event was held at the FedEx Institute of Technology in Memphis today to announce the launch of the initiative. Commissioner Hagerty was joined by ECD Assistant Commissioner Will Alexander and other members of the ECD staff to explain the program, which is funded by a \$375,000 State Trade & Export Promotion (STEP) grant from the U.S. Small Business Administration.

“Gov. Haslam has placed an emphasis on promoting exports as part of our international economic development strategy,” Hagerty said. “The funds awarded to us through the STEP grant will allow us to drive interest and activity in this aspect of our economy. We are grateful to our partners at the U.S. Small Business Administration, United States Commercial Service and Tennessee Small Business Development Centers for their help in developing and implementing the program.”

The two primary components of TNTrade are:

- **The Market Access Program (MAP):** Eligible businesses will receive a reimbursement equal to 50% of any one-time export-related expense (i.e., trade show participation, consultant fees), with a maximum reimbursement amount of \$5,000 per company; and

- more -

- **Medical Device Trade Mission:** ECD will organize and fund the majority of the costs of a trade mission to China and South Korea for medical device manufacturers and other healthcare companies in April 2012.

To learn more about the TNTrade initiative, including how to apply to participate in the trade mission or receive MAP funds, visit [www.tn.gov/ecd/tntrade](http://www.tn.gov/ecd/tntrade).

**About the Tennessee Department of Economic and Community Development**

The Tennessee Department of Economic and Community Development's mission is to develop strategies which help make Tennessee the No. 1 location in the Southeast for high quality jobs. The department seeks to attract new corporate investment in Tennessee and works with Tennessee companies to facilitate expansion and economic growth. To find out more, go to [www.tn.gov/ecd](http://www.tn.gov/ecd).

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